



# AIA PAM – Moderate Fund

## Investment Objective

The Fund seeks to provide returns through a combination of income\* and capital growth.

\*Income will be reinvested in additional Units in the Fund

## Investment Strategy

The Fund will invest in equities that are trading below their fair value and equities offering a dividend yield above the market average. The Fund will invest in local and foreign markets. The Fund will also invest at least 35% of its NAV in local fixed income instruments with a minimum credit rating of “BBB3” or “P2” by RAM or equivalent rating by MARC.

## Fund Details

Unit NAV (30 June 2025) : RM 1.3897  
 Fund Size (30 June 2025) : RM 216.5 million  
 Fund Currency : Ringgit Malaysia  
 Fund Launch : May 16, 2013  
 Fund Inception : June 05, 2013  
 Fund Management Charge : up to 1.50% p.a

Investment Manager : AIA Pension and Asset Management Sdn. Bhd.

Basis of Unit Valuation : Net Asset Value (NAV)

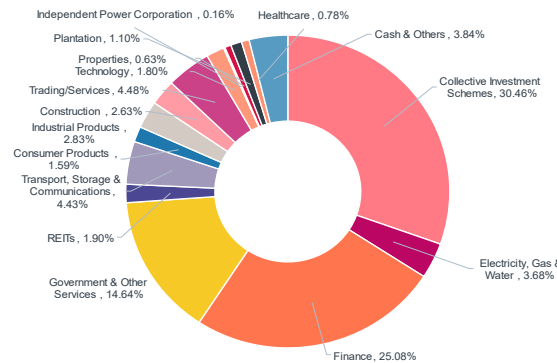
Frequency of Unit Valuation : Daily

Benchmark : 25% FBM100 Index + 15% MSCI AC Asia ex Japan Index + 40% Quant Shop MGS All Bond Index + 20% MSCI World Index

## Top Five Holding

1.	FIDELITY FUNDS-GLOBAL FOCUS FUND	10.31%
2.	SCHRODER ISF GLOBAL SUSTAINABLE GROWTH	8.04%
3.	INVESCO ASIAN EQUITY FUND	6.94%
4.	SCHRODER ISF SUSTAINABLE ASIAN EQUITY	5.17%
5.	MALAYAN BANKING BHD	2.65%

## Sector Allocation



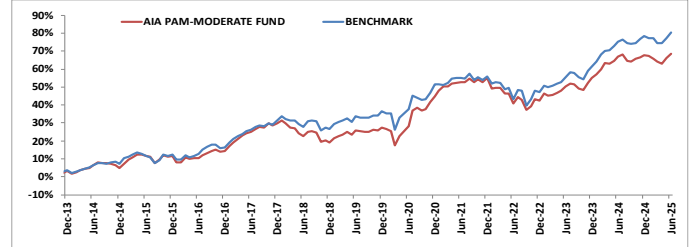
## Risk

General investment risks involve market risk, fund manager risk, inflation risk and liquidity risk. Specific risks of the Fund involve credit/default risk, interest rate risk, particular security risk, country risk and currency risk.

## Risk Management

Investment Manager aims to reduce investment risks through structured and disciplined investment process, rigorous and disciplined credit research and analysis, portfolio diversification and strict and frequent stock evaluation to minimize company specific risk.

## Historical Performance



## Accumulative Return

%	1 Mth	1-Year	^5-Year	^10-Year	^Since Inception
Fund	1.38%	0.83%	31.51%	50.81%	68.45%
Benchmark	1.92%	2.98%	31.10%	61.70%	80.58%

## Annualised Return

%	1-Year	5-Year	10-Year	Since Inception
Fund	0.83%	5.63%	4.19%	4.42%
Benchmark	2.98%	5.57%	4.92%	5.02%

## Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	0.33%	8.37%	8.64%	-8.08%
Benchmark	1.29%	10.40%	9.86%	-5.74%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 30 June 2025.

^ Cumulative returns. The performance is calculated on NAV-to-NAV basis. Past performance is not an indicative of future performance.

## Market Review

Malaysian Government Securities (“MGS”) yield curve experienced a bear flattening trend early in June 2025 as offshore investors and dealers actively took profit at the belly of the curve ahead of auctions, while onshore investors selectively bought longer tenors. Sentiment shifted mid-month with a rally across the curve driven by the de-escalation between Israel and Iran tensions coupled with softer Malaysian CPI data, culminating in strong demand at the 10Y MGS auction.

The S&P 500 index rose 5.00% during the month, hitting a new all-time supported by resilient economic data, renewed hopes of US Federal Reserve (“US Fed”) rate cuts, and the expectations of favourable trade talks. Asian markets also gained in June 2025, with the MSCI Asia ex-Japan index climbing 5.70%, led by Korea which surged 13.90% on renewed optimism over the government’s proposed capital market reforms.

The FBMKLCI (“Index”) gained 1.6% Month-on-Month (“MoM”) to close at 1,532 pts in June 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 5.7% MoM in Malaysian Ringgit (“MYR”) terms over the same period. Foreign investors turned net sellers of Malaysian equities with net sell flows of MYR1.3 billion while local institutions remained net buyers amounting to MYR1.7 billion during the month.

## Market Outlook

Malaysia’s economic outlook remains cautious amid persistent global uncertainties. Although geopolitical tensions have eased and trade negotiations between the US and trade partners are ongoing, external demand remains weak, weighing on Malaysia’s export performance. any unexpected setback could quickly escalate tensions. Volatility is likely to persist in the near term as markets react to further developments in trade negotiations and key economic data releases. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.



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